

ProCap

Q3 | 2025 Commentary

ProCap's positioning this quarter reflects the balance and flexibility that define our approach — blending growth-oriented equities alongside broad-based fixed income. The diversified mix continues to operate amidst a complex market backdrop of shifting economic data, evolving rate expectations, and global uncertainty.

As the Fed navigated between patience and policy adjustment, optimism for rate cuts paired with ongoing strength in artificial intelligence helped offset the drag from geopolitical tensions and tariff headlines. While some commentary around these factors has leaned alarmist, our view remains disciplined: markets tend to reward structure over noise. Investors worldwide continue to lean toward active rebalancing, seeking opportunity within volatility rather than retreating from it.

Throughout the quarter, our allocation adjustments sought to preserve the risk/reward balance that defines the ProCap strategy. We continue to emphasize sector rotation within equities and broad-based fixed income exposure, including corporates and treasuries, to temper portfolio beta.

Our focus remains on fundamentals. Employment trends, inflation data, and corporate earnings all suggest a mixed but resilient economy. We believe that maintaining discipline in asset selection and position sizing is the best way to navigate this environment while staying prepared for what's next.

At Kingsview Investment Management, we sincerely appreciate your continued dedication to the ProCap strategy. While more and more episodes (both market related and otherwise) submit a challenge to investor resolve, our principles — research, conviction, and long-term perspective — continue to guide us through all variants of times. Quality and consistency have historically outlasted uncertainty and we are confident that staying true to our process will continue to serve our investors in the future.

Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.



Lead Portfolio Manager

Scott Martin, CIMA®

Chief Investment Officer

Scott D. Martin is Chief Investment Officer at Kingsview Wealth Management, a Registered Investment Advisor in Chicago, and an Index Specialist with Monarch Funds. Previously, he served as Chief Market Strategist at United Advisors, LLC, where he co-chaired the investment committee and developed portfolio strategies.

His career began at Astor Asset Management, where he comanaged ETF-based programs and he was author of the weekly "Astor Long/Short Balanced Update" newsletter. A frequent speaker, Mr. Martin has been featured in The Wall Street Journal, Investor's Business Daily, and Yahoo! Finance. He holds the Certified Investment Management Analyst® designation. He is a former columnist with TheStreet.com and is a volunteer with The Anti-Cruelty Society of Chicago. Mr. Martin graduated from Denison University with a double major in Economics and French.

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